

Kessler quits the smoke of battle

By Patti Waldmeir
in Washington

There were times when it seemed the battle over big government was being fought in the office of Dr David Kessler, who announced on Monday night that he was stepping down as head of the US Food and Drug Administration.

Republicans turned him into something of a hate figure, symbol of the "nanny state". They said he wielded too heavy a hand in regulating products from orange juice to tobacco. Mr Bob Dole, the Republican presidential candidate, even made a campaign promise to remove him from office. As faceless technocrats go, Dr Kessler attracted an almost unprecedented amount of political venom.

From public health advocates, though, came an equal amount of adulation. Especially in the area of tobacco regulation, where he introduced regulations designed to discourage teenage smoking, there was fulsome



Kessler: shameless publicist adored by anti-smoking lobby but reviled by opponents of the "nanny state"

praise yesterday for the departing regulator. Anti-smoking advocates said he was the most important FDA commissioner ever; several said he could claim a place in history for saving lives.

Criticism focused on the character of Dr Kessler, described by Senator Orrin Hatch - an erstwhile supporter - as a shameless publicity seeker. Critics said he sometimes favoured publicity over public health.

Dr Kessler said yesterday he was stepping down voluntarily after six years as FDA head because he had accomplished his goals. "We did what we set out to do. We're done," he told a morning

television programme. Dr Kessler's wife has made no secret of the fact that she has long pressured him to resign.

Controversy over Dr Kessler began soon after he was appointed in 1990, by former President George Bush. He immediately seized 40,000 gallons of Procter & Gamble orange juice labelled as fresh, but made from concentrate. Critics said this was an unusual move, when public health was not an issue. He provoked further controversy by calling for a moratorium on silicone breast implants.

Dr Kessler tackled some of the most controversial health and safety issues, including putting on track the approval of RU486, commonly called the abortion pill, and approving olesra, a controversial fat substitute.

He also made important progress in speeding drug approvals, cutting the final review period from 30 to 17 months. A spokesman for the Pharmaceutical Research and Manufacturers

Association yesterday hailed this progress.

"He nudged things along," said a drugs industry executive.

His moves to curb teenage smoking proved popular with the public, though the question of whether tobacco will be regulated as a drug remains unresolved.

The tobacco industry expressed relief that Dr Kessler had quit. He considered nicotine an addictive drug and cigarettes "high technology nicotine delivery systems". As such, he lobbied passionately with President Bill Clinton's backing, for cigarette regulation to be transferred to his agency.

"The threat won't go away but it has lost its champion," an industry executive said yesterday.

Dr Kessler will leave as soon as a successor is found. Speculation centres on his deputies, Dr Michael Friedman and Mr Bill Schultz.

Additional reporting by Nancy Dunne in Washington and Daniel Green and Rodrick Oram in London

Argentine former minister charged

By David Pilling
in Buenos Aires

Mr Oscar Camillón, former Argentine defence minister, has been indicted for allegedly failing to prevent - and subsequently covering up - illegal shipment of arms to Ecuador during that country's jungle war with Peru in February 1995.

Mr Camillón, who resigned over the scandal in July, has become the first cabinet member to be indicted during the two-term tenure of President Carlos Menem which began in 1990. The Menem administration, which has been mired in numerous top-level scandals, has recently declared war on corruption in reaction to public perception that officials are immune from prosecution.

Brigadier Juan Paulik, former head of the air force, was also indicted over the illegal arms shipments. Both men face up to three years in jail.

It emerged over a year ago that Argentina had sold Ecuador thousands of ageing rifles and several tonnes of ammunition in 1995, even though it was at the time conducting peace talks aimed at ending the war with Peru. Argentina is a guarantor of peace in the long-running Andean border dispute under the 1946 Rio de Janeiro protocol.

Mr Camillón told a parliamentary investigation earlier this year that Argentina had been duped by arms brokers who had diverted shipments to Ecuador that had been intended for sale to Venezuela. Mr Jorge Urso, the judge investigating the scandal, called such explanations "puerile".

Argentina also sold arms to Croatia during 1991-95 while its own troops were in the Balkans as part of a UN peace contingent. Croatian shipments had supposedly been intended for Panama, even though it has no armed forces.

'Plastic war' over Visa trademark

By John Authers
in New York

The "plastic war" between the rival card issuers Visa USA and American Express intensified yesterday as Visa sued its rival for "trademark infringements" over a scheme which offered points in the Amex loyalty rewards scheme for payments made with Visa cards.

Visa also announced that it had amended its regulations to make clear that none of its members could market American Express cards.

The scheme at issue was launched earlier this month by Advanta, a Pennsylvania bank which is the eighth largest card issuer in the US, in what was widely seen as an attempt to test the rules applied by Visa and MasterCard, both banking associations, to bar their members from also offering American Express.

American Express claims the rules are anti-competitive, and won support for its position in Europe from the European Commission, where Visa now allows its member banks to offer American Express. It has also taken legal action against Visa in several Latin American countries.

The company has recently altered its long-term strategy of relying on direct marketing in favour of attempting to build relationships with banks. This has brought it into direct conflict with Visa, the world's largest card issuer. Visa had been expected to take action over Advanta's new product, although it involves bringing Visa into conflict with Advanta, one of its members.

Mr Carl Pascarella, chief executive of Visa USA, said the amendment to its rules had been a "clarification". He said: "Our existing regulations clearly outline the appropriate use of the Visa brand. Couple that with the more than \$1bn (2600m) Visa

and its members have spent over the last decade to differentiate the Visa brand from American Express with our successful advertising campaign and I'm astonished to find someone could misinterpret our position on this issue."

Visa complained that Advanta's marketing brochure included photographs of both a Visa card and an Amex logo on the same page, and that the company's product required Visa users to obtain an Amex card before they could use it, in effect using the Visa brand name as a " lure".

American Express claims the rules are anti-competitive and has won European support

The Advanta programme was "like a McDonald's franchisee using the Golden Arches as a customer draw and then selling them a Burger King Whopper once they're in the door and vice versa".

Mr Peter Hart, Advanta's chief executive, said he was confident his company had acted "within the rules as of yesterday", and that he regretted Visa's action, which he thought was "inappropriate". He added that the new product had been tested with consumers, and had been popular, particularly with existing American Express card holders.

Mr Michael O'Neill, American Express vice-president, described the amendment in Visa's rules as "arbitrary and arrogant", and claimed the company was acting out of "desperation". He predicted that the issue would eventually be settled by competition authorities at the US Department of Justice.

New signal standard for HDTV agreed in US

By Richard Waters
in New York

The US has moved a step closer to a new era of high-resolution television and personal computer screens with an agreement this week on technical standards covering the digital signals used by these appliances.

The accord, reached between representatives of the television and computer industries, also confirms US leadership in development of digital high-definition television (HDTV), a long-awaited technology that promises higher quality signals than traditional analog systems.

"This is the critical step" in the development of HDTV, the National Association of Broadcasters said. "Without the standard, nothing would happen."

The standard is expected to be approved by the Fed-

eral Communications Commission before the end of this year, with a target date of the spring of 1998 for the first television broadcasts using digital signals.

The accord was reached only after representatives of the television industry agreed at the last minute to drop proposals that would have covered the different video formats covered by the standard. That, in turn, could prompt a battle in the future between rival video formats promoted by computer and television makers.

The original proposal had covered 18 different video formats. These included both the so-called interlaced scanning technology used by television makers and progressive scanning used by computers, a spokesman for the NAB said.

Under opposition from the computer industry, however,

the limitation on formats was dropped, leaving manufacturers free to adopt their own - a move which computer makers say will level the competitive playing field between the two industries.

Despite this, the proposal adopted this week still contains "95 per cent of the original standard" for HDTV signals, which was first laid out a year ago, the NAB said.

Another important step in the development of digital broadcasting in the US is due next spring, when the FCC has said it will allocate frequencies for carrying digital signals. Broadcasters will need additional capacity in the radio spectrum to carry the new signals while continuing their existing analog services.

"The FCC has yet to say if it will auction the new frequencies, or hand them free to existing broadcasters."

Consumers stay confident in US

Consumer confidence in the US economy held steady in November, with most Americans remaining optimistic about business conditions as the all-important holiday sales season approached, the Conference Board, a private research group, said yesterday. AP reports from New York.

The board said the consumer confidence index was 107.3 this month, the same as the revised October figure. The index jumped 6.9 points in July and 5 points in August, hitting a six-year high before weakening slightly in September and October.

The board's present situation index, a separate measure of sentiment on current business conditions, rose to a seven-year high of 121 in November, up 6 points from October.

"Consumers are more pos-

sitive about current business conditions than at any time this decade," the board said.

"The strong level of confidence coupled with low unemployment, modest inflationary pressures and continuing wage growth should translate into healthy holiday sales in coming weeks."

Consumer spending accounts for about two-thirds of the nation's economy, so businesses watch the confidence index closely.

The index is derived from responses to questions sent to 5,000 homes nationwide.

Yesterday's report shows consumers are quietly confident about the current economic picture, with only 13 per cent of those surveyed saying current business conditions are bad.

But the outlook for the next six months was not as rosy, with only 14 per cent expecting improvements.

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Ex-banker to take Thai finance post

By Ted Bardacke in Bangkok

Thailand's new prime minister, General Chavalit Yongchaiyudh, yesterday said he would appoint a former banker, Mr Anunay Viravan, as the country's next finance minister but conceded that other key economic jobs would have to be shared with his coalition partners.

10 weeks after Gen Chavalit's narrow election victory, Mr Anunay, an economist who is a member of the "eminent persons" group in the Asia Pacific Economic Co-operation (Apec) forum and head of the brokerage company General Finance & Securities, will become commerce minister. Mr Sompop Amatyakul, former chairman of IBM (Thailand), was named deputy industry minister.

By US President Bill Clinton, whom Gen Chavalit met briefly yesterday. In a speech, Mr Clinton, returning home after attending the Apec summit in Manila, said: "Every nation has an interest in promoting true political dialogue in Burma, a dialogue that will lead to a real fight against crime, corruption and narcotics and a government more acceptable to its people."

The economic portfolios in the new cabinet have been divided equally between the two main parties in the ruling six-party coalition. Mr Anunay is nominally the appointee of Gen Chavalit's New Aspiration party, the dominant coalition member. Mr Kora Dabarasari, industry, Mr Suwat Liptanop on communications and transport and Mr Prachub Chaiyasan at foreign affairs are members of the Charai Pattana party, the second largest party.

Confidence will be restored when there is a perception that the right people are in the right jobs and that they are working together as a united team for the benefit of their country," he said.

ASIA-PACIFIC NEWS DIGEST

100 top officials in Miti probe

Japan's Ministry of International Trade and Industry (Miti) yesterday launched an inquiry into the activities of 100 senior officials in an attempt to clear up allegations of corruption. The inquiry, announced by Mr Shinji Sato, the new Miti minister, is the latest twist in a saga which has also implicated senior members of the ruling Liberal Democratic party (LDP). Mr Sato promised disclosure of the results.

Vietnamese reforms urged

Restrictive trade practices, slow progress on state enterprise reform and a lack of transparency in government decision-making need to be tackled urgently if Vietnam is to maintain the pace of economic reform and reduce poverty, the United Nations Development Programme (UNDP) said in a report issued yesterday.

The first message is 'stay the course'. The second message is that with an open-door policy, the door swings in both directions," said Mr Roy Morey, UNDP resident representative. Despite its desire to integrate economically with its neighbours, Hanoi maintains a series of tariff and non-tariff barriers designed to shore up its largely ailing state enterprises and shield them from competition.

Indian tobacco chief dies
Mr Kamal Ramnath, chief executive of the Indian tobacco division of ITC, the tobacco conglomerate, died of a heart attack on Monday, a company official confirmed yesterday. He died shortly after he was inducted into an interim management committee, set up to run the company's affairs, pending finalisation of a management restructuring.

Singapore PM urges greater competitiveness

By James Kyrgie in Kuala Lumpur

Singapore's state-owned telephone company announced price cuts of 46 per cent for foreign calls yesterday in a move designed to sharpen its competitiveness. The announcement coincided with a warning by Mr Goh Chok Tong, Singapore's prime minister, about the city-state's waning economic competitiveness, especially in the electronics sector.

"We have been having it good for too long. Some people may think miracles happen all the time," Mr Goh was quoted by Singapore's Straits Times newspaper as saying during the Asia Pacific Economic Co-operation (Apec) summit in Manila. The telephone tariff cut by Singapore Telecom, the state monopoly, is the kind of initiative many local companies are being forced to take to maintain their own and the country's competitiveness, economists said.

by Singapore Telecom, which is set to lose its monopoly in 2000 as the local market opens to foreign competition. Mr Goh said it was necessary to identify the underlying causes of competitiveness problems which, he suggested, should cover the issue of whether the Singapore dollar is over-valued and the problem of high rental costs and to what extent other countries in the region are catching up with Singapore.

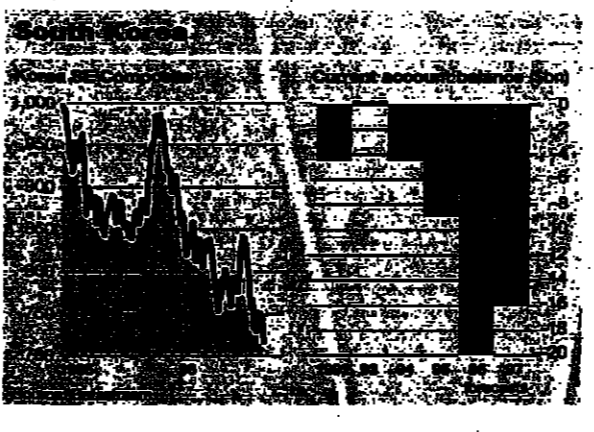
Singapore has by far the highest per capita income in south-east Asia, while its infrastructure and workforce are also widely regarded as the most efficient in the region. But rising manufacturing costs, as well as a global slowdown in demand for electronics goods, have contributed to a sharp slowdown in economic growth this year. Under yesterday price announcements, calls to Malaysia and Japan are to be cut significantly, Singapore Telecom said. Some 100 foreign destinations, including the US and UK, will be affected by the cuts.

S Korea set to join OECD

By John Burton in Seoul

The South Korean parliament yesterday approved Seoul's membership in the Organisation for Economic Co-operation and Development, removing the last hurdle to joining the club of advanced industrial nations. OECD membership is expected to force Korea to open its financial markets and deregulate its economy.

Of particular concern to foreign investors is what impact membership will have on the Seoul stock market, which yesterday fell to a three-year low. In theory, the bourse should benefit as foreign shareholding limits are raised and as a fall in interest rates, caused by an opening of the bond market, increases market liquidity. "The future of the market could be very bright," said Mr Henry Morris of Cory Investment & Securities.



until the year 2000 for the abolition of limits on foreign shareholdings in listed Korean companies. Moreover, the government has refused to open the bond market completely to foreign investors until the gap between high Korean interest rates and low overseas ones narrows to two percentage points from its current 6.7 per cent. Officials admit this is not likely to occur until after 2000. In the meantime, the stock market is expected to be plagued by a continued shortage of liquidity that has depressed the bourse. An expected wave of new share

of economic reformers in the government. "The OECD entry will make it more likely, rather than less likely, that financial liberalisation will be accelerated, even in the teeth of a recession," said Mr Cristoforo Rocco, head of Schroders Securities in Seoul. The parliamentary debate on membership reflected those fears. Opposition parties argued that Korea was ill prepared to join the OECD. They claimed the opening of the financial market would destabilise the economy and weaken international competitiveness as huge capital inflows would strengthen the currency to the detriment of export industries and push up inflation and wage rates.

Korea's current economic problems, with a slowdown in growth and a widening trade deficit, have increased caution about proceeding with reforms in the near future, particularly when a presidential election is scheduled for late next year. Although President Kim Young-sam has displayed a strong commitment to economic reforms, it is uncertain whether his successor will share that belief.

Death-by-overwork lawsuits on the rise in Japan

By Gwen Robinson in Tokyo

A court ruling on death by overwork, or *karoshi*, has highlighted a growing problem among executives in Japan. The Nagoya High Court yesterday upheld a lower court ruling that a 63-year-old businessman had died from overwork more than 13 years ago, and ordered a local labour standards inspection office to compensate his widow with pension payments.

overwork in February 1983 while on a business trip to South Korea. In the 17 days prior to his arrival in South Korea, Mr Abo was sent by his company on 20 sales missions throughout Japan. The court rejected the argument put forward by the government's labour standards inspection office that the death was not caused by overwork. The ruling is the latest in a trickle of *karoshi* cases to have come before the courts. Many more lawsuits are being prepared by the families of deceased victims who, in most cases, are claiming lifetime pensions or large lump-sum compensation payments.

Before compensation can be awarded, the labour inspection office must acknowledge that the death was work-related. In perhaps the most worrisome trend for corporate Japan, the National Police Agency has named "work-related problems" as key factors in the increase in suicides among 50-59 year-olds during 1995. Suicides specifically related to work are also rising, although only two such deaths have so far gained official recognition. But they have already caused confusion in the insurance industry over how to handle such claims.

One disturbing trend, again highlighted by a recent court judgment, is that the victims are getting younger. The father of the youngest *karoshi* victim so far, a 24-year-old man, was awarded ¥120m (\$1.1m) from his son's employer. His father later said: "If the ruling makes even a tiny contribution to transforming Japan into a happier and healthier country, then it will have been worth the struggle."

In another recent ruling, a Japanese court held the former employer of a man who committed suicide over work-related worries fully liable for his death and ordered the company to pay ¥120m in compensation to the bereaved family. Dr Yasuo Aoba, a professor of psychiatric medicine, said the most difficult part of winning a *karoshi* case was proving a sustained - and fatal - level of work-related stress or fatigue. "Depression can be established as the cause of a suicide in cases where someone has been subjected to great stress over a very brief period, but it is difficult to make the same judgment when the stress has been on-going over a long period," he said.

Rothwells case convictions

The long-running saga over Rothwells bank, the high-flying Western Australian bank which collapsed in the late-1980s, ended yesterday when a former director and auditor were convicted of conspiring to conceal the investment banking group's financial problems prior to its collapse. Mr Peter Lucas and Mr Louis Carter were remanded in custody for their part in a conspiracy to defraud the public by falsely stating the bank's financial position between 1983 and 1988, when it was liquidated. Rothwells was involved with some of Australia's most prominent entrepreneurs in the 1980s - notably Mr Alan Bond. The conspiracy also allegedly involved Mr Laurie Connell, the flamboyant Rothwells founder, who died of a heart attack in February.

CONTRACTS & TENDERS

PANAMA

PUBLIC BID FOR THE CONCESSION OF THE ATLAPA CONVENTION CENTER

Public Act of pre-qualification of companies and/or consortiums for their participation in the Public Bid for the granting of the Concession of the Atlapa Convention Center and an area of 5 hectares + 7,136.19 m² located in the Comandancia of San Francisco, Province of Panama, Republic of Panama for the development and commercial operation of the Tourist Project object of the concession.

CONTRACTS & TENDERS

Bosnia and Herzegovina The Republic of Croatia

INVITATION FOR BIDS

Reconstruction of Bridge over Sava River between Orasje and Zupanja

- The Government of Bosnia and Herzegovina and the Government of the Republic of Croatia signed, on 14 March 1996, a Memorandum on Bilateral Cooperation in the reconstruction of communication links between the Republic of Croatia and Bosnia and Herzegovina and agreed that each party shall bear 50% of costs of reconstruction of the bridge over Sava river, between Orasje and Zupanja (hereinafter called the Project). The Government of Bosnia and Herzegovina and the Government of Croatia established a Bilateral Joint Body for project implementation, which was given the authority to act as the Employer.
- The Government of Bosnia and Herzegovina has received a credit from International Development Association (IDA) towards the costs of Emergency Transport Reconstruction Project, and intends to apply part of the funds to cover 50% of eligible payments under the Contract for the Project (Trust Fund Credit Agreement TF 024033: 1(b), part B(ii)). The Government of Croatia has applied for a credit from International Bank for Reconstruction and Development to cover the cost of eligible payments for Project implementation.
- Bosnia and Herzegovina (through Project Implementation Direction) and the Republic of Croatia (through Hrvatske ceste), represented by the Employer, invite sealed bids from eligible bidders for reconstruction of the bridge and other works required for opening of bridge.
- Bidding Documents (and additional copies) may be purchased, starting with 29 November 1996, at the following address:
Hrvatske ceste
Attn: Mr. Zvonimir Nagy
Voncirina 3
1000 Zagreb
Croatia
Tel: +386 1 414 418
Fax: +386 1 445 904

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NEWS: UK

Cargo giant seeks free skies benefits

By Michael Skapinker, Aerospace Correspondent

Liberalisation of the UK's air freight regimes would reduce the cost of exporting from Britain and generate more than £3bn (\$5.1bn) a year in additional sales to Asia. Federal Express, the US cargo company, will tell the British government this week.

world's biggest freight company, has been campaigning for the right to fly goods freely from the UK to other countries. The campaign has been supported by Scottish industrialists, who say flight restrictions hamper their export efforts and threaten to make the UK less attractive to investors.

At present, US freight carriers can transport goods from the UK to only nine countries - Lebanon, Jordan, Syria, Iran, Iraq, Turkey, Germany, Belgium and the Netherlands.

In a report to be presented to the government, Federal Express says the UK has restricted US carriers' cargo flights to protect the freight businesses of local companies such as British Airways. Federal Express argues that BA's cargo business is relatively small and

most of its freight is carried in the holds of passenger aircraft. The US all-freight carriers, such as Federal Express and United Parcel Service, could offer UK exporters dedicated cargo services, the report argues.

It says: "This is especially true for routes into Middle and Far East markets where manufacturing trade growth is strongest but tourism has not developed on an equal basis. For example, neither Philippine Airlines nor British Airways flies more than four times a week from London to Manila."

UK NEWS DIGEST

Scientists expect early end to BSE

The epidemic of BSE or "mad cow" disease in British cattle could be over by the middle of 1998 if the cull of animals over 30 months old is adjusted to target those at greatest risk of infection, scientists said yesterday.

Professor Roy Anderson and colleagues from Oxford University's Centre for the Epidemiology of Infectious diseases told a meeting at the Wellcome Trust in London that their latest research showed the UK's existing "over 30 month scheme" had gone further than expected in removing infected cattle from the food chain.

Only 150 cattle under 30 months old were still infected with BSE, Prof Anderson estimated. About 1m animals were infected during the epidemic.

He added that the existing scheme had probably already met the conditions set by June's European Union summit for a selective slaughter of animals most likely to develop BSE. "The only reason we cannot be certain is that we do not have data for the ages of the animals culled," he said.

Prof Anderson, the leading UK expert on the spread of infectious, said it was still too early to predict the course of any human epidemic of Creutzfeldt-Jakob disease caused by eating infected beef. So far, there have been 14 confirmed cases of "new variant" vCJD linked to BSE.

The Wellcome Trust meeting brought together European specialists in spongy brain diseases. They agreed that a high priority was to survey the extent of scrapie, the equivalent of BSE in sheep, in flocks throughout Europe in preparation for a long-term plan to eradicate scrapie.

Although there is no evidence that scrapie-infected meat has infected people, it remains a theoretical possibility - particularly if a more virulent strain of the disease, originating in cattle, has crossed into sheep.

Irish president is accused

President Mary Robinson of the Republic of Ireland was accused yesterday of promoting a republican agenda during her regular visits to Northern Ireland by Mr David Trimble, leader of the Ulster Unionist party. He said she should stay away unless she was prepared to adhere to the "proper protocol".

Mr Trimble said on a BBC television programme that Mrs Robinson visited in her official capacity as president without the proper protocol of being met by a representative of Queen Elizabeth.

She was welcome to visit in a private capacity or on a proper official visit, he said. To visit in an ambiguous manner, however, where it could be interpreted that the republic's constitutional claim to Northern Ireland was being "thrust down people's throat", was not welcome, he said.

Mrs Robinson has visited Northern Ireland 16 times since becoming president of the republic six years ago.

She said on the programme that she had no political agenda in visiting Northern Ireland. "I would like to be genuinely believed for what is the core of my interests, which is one of friendship."

Adams seeks police damages

Mr Gerry Adams, president of Sinn Féin, is claiming £10,000 (\$18,500) damages in a court action against the Royal Ulster Constabulary, the Northern Ireland police. The claim arises from a police "curfew" in Belfast last July when he alleges he was held at a police roadblock for four hours. Mr Adams is claiming damages for false imprisonment, trespass to his person and "misfeasance" by RUC officers.

Credit card spending up 28%

Consumers spent £7.5m in the UK last month using their credit and debit cards, an increase of 28 per cent compared with the same month a year ago, according to the Credit Card Research Group, which is funded by credit and debit card issuers.

Most was spent on food and drink, which accounted for £1.9m in October, 19 per cent more than in the same month last year.

There were big increases in spending on clothing, which rose 34 per cent in the year to October, and on household goods which rose 29 per cent. Entertainment accounted for about £428m of credit and debit card spending, 31 per cent more than in October last year.

The sharp increases match the buoyant picture of the economy, with growth led by consumer spending. Rising house prices, lower unemployment, higher personal incomes and lower interest rates mean the consumer is now more prepared to spend on services and high street goods.

Judge tells ministry to pay

Blue Circle, Britain's biggest cement manufacturer, was yesterday awarded £2m (\$10.1m) damages from the Ministry of Defence after land owned by the company next to the Atomic Weapons Establishment at Aldermaston in southern England was contaminated by radioactive materials. Costs were also awarded against the ministry. The final bill is expected to be about £7m.

A High Court judge in London ruled that the intended sale of the Blue Circle site for £10m to Sun Microsystems, the US computer manufacturer, fell through as a direct result of the discovery of the pollution. High levels of plutonium and uranium were found on the site owned by Blue Circle, after ponds on AWE land nearby burst their banks during a rainstorm in July 1988.

The AWE, part of the Ministry of Defence, is responsible for manufacturing nuclear warheads for Trident submarines. Its site is next to Blue Circle's land.

The extent of the contamination was not revealed to the cement company until 1993 when it was in the process of agreeing a sale. Blue Circle told the court.

John Mason and Andrew Taylor

Investment 'set to fall in N Ireland'

By John Murray Brown in Dublin

The survey of 100 companies, representing half of the region's 620,000 workforce, is the most comprehensive analysis of business confidence there.

The number of jobs in the region is 10.7 per cent of the workforce, the lowest level for 15 years.

Mechanical engineering, one area in which Northern Ireland has traditionally been strong, recorded the strongest output of any sector, with turnover up 22 per cent on the same period last year.

Short Brothers, the aerospace company, is also reporting strong output, in spite of the collapse of its supply business with Fokker, the Dutch aerospace company which was put into liquidation earlier this year.

The meat industry, in particular, is badly hit by the BSE or "mad cow" crisis, with investment levels projected to drop by more than a third over the next 12 months.

Whisky distiller rejects change

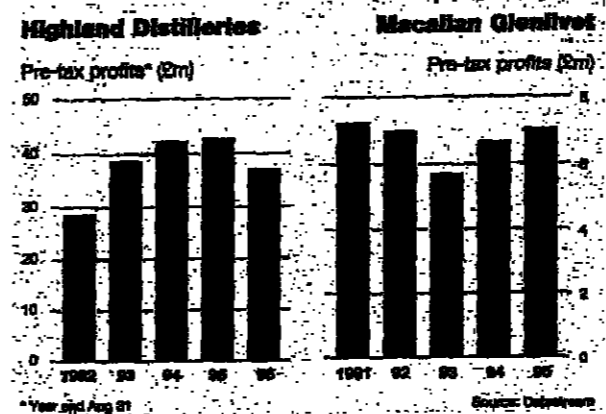
Tradition will survive the takeover of one of the last independents

Life has moved with blinding speed recently for Macallan Glenlivet, considered one of the best single malt Scotch whiskies. Within weeks it lost its independence to Highland Distilleries in a £180m (\$304.2m) takeover and nearly 30 per cent of its staff in a subsequent reorganisation. Yet hardly anything has changed.

"We don't know the full extra cost but we don't care because Macallan sells at a premium of at least 10 per cent," said Mr Brian Ivory, chief executive of Highland. "We will make absolutely no change in the process."

Highland, best known for its Famous Grouse whisky which uses Macallan malt in its blend, wants the distiller for its high quality spirit, its large stocks and its strong brand.

The financial strain of such ambitions was the undoing of the independent Macallan. To finance a build-up of its stocks, it launched two rights issues in the mid and late 1980s. Highland has been criticised for what has been seen as an opportunistic bid. It replies that Macallan sowed the seeds of its own demise through a financial strategy that had ceded control but had starved the company of resources needed to develop the brand around the world.



Tensions rose when Highland took control and found what it termed "an amount of overmanning and double manning" at Macallan.

Some links were already well established - Highland distributes Macallan in the UK and Remy sells it in the US where its print advertising is highly idiosyncratic and successful.

Before the takeover, Macallan's total sales were growing at about 10 per cent a year. Mr Ivory declined to say how much room for growth Macallan's slowly maturing stocks allow.

£26m of the book value of Macallan's stocks over the past decade, the company may need to cut back on its sales of spirits to other producers to meet demand for its malts. One indication of the company's potential is that Macallan's malts generate, one analyst estimates, export profits similar to Highland's Famous Grouse blended whisky, but on one-ninth of the volume.

Even with a tripling to

Roderick Oram

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Euro-sceptic scorns 'pro-single currency Budget driven by Ken Clarke's obsessions'

Chancellor keeps his eye on Europe

By Robert Peston, Political Editor

The chancellor yesterday defied the prevailing views in the governing Conservative party by announcing a budget which will make it easier for the UK to participate in a European single currency and which was comparatively restrained in its attacks on public spending.

Clark snubbed those of his colleagues looking for big reductions in the basic rate of income tax. He teasingly disclosed that he had the resources "to take 2p off" the basic rate had he wanted to. But he preferred to announce a penny reduction, as expected, together with a package of measures on thresholds and tax bands aimed at those on lower pay.

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'Judicious' and 'prudent' say business leaders

By Peter Marsh

Top business leaders last night gave the chancellor high marks for a "prudent" and "sound" Budget - but said that Mr Kenneth Clarke had provided few specific measures to aid commerce and industry.

Mr Tony Hales, chief executive of the Allied Domecq retailing and alcoholic drinks company, said it was a "judicious" Budget for business.

Mr Peter Jarvis, chief executive of Whitbread, the brewing and leisure company, introduced a note of caution. "The best I can say about the chancellor's policies on drinks duty is that they are inconsistent," he said.

Sir Ronald Hampel, chairman of Imperial Chemical Industries, said: "I welcome the overall cautious stance of the Budget. It is not a Budget for change, but one for economic growth, which is essential in today's world of sluggish growth in the industrialised countries.

UK financial markets gave a rather tepid response to the Budget, which was broadly in line with expectations, our Markets Editor writes. Traders' attention was distracted by Wall Street where shares suddenly headed lower.

The FTSE 100 index, which was more than 30 points ahead when the chancellor started speaking, dropped back to end only 12.8 higher at 4,068.4, short of its all-time closing high of 4,073.1. Earlier, the index, which has been rallying in recent sessions in anticipation of a prudent package, notched up an all-time intraday peak of 4,094.4.

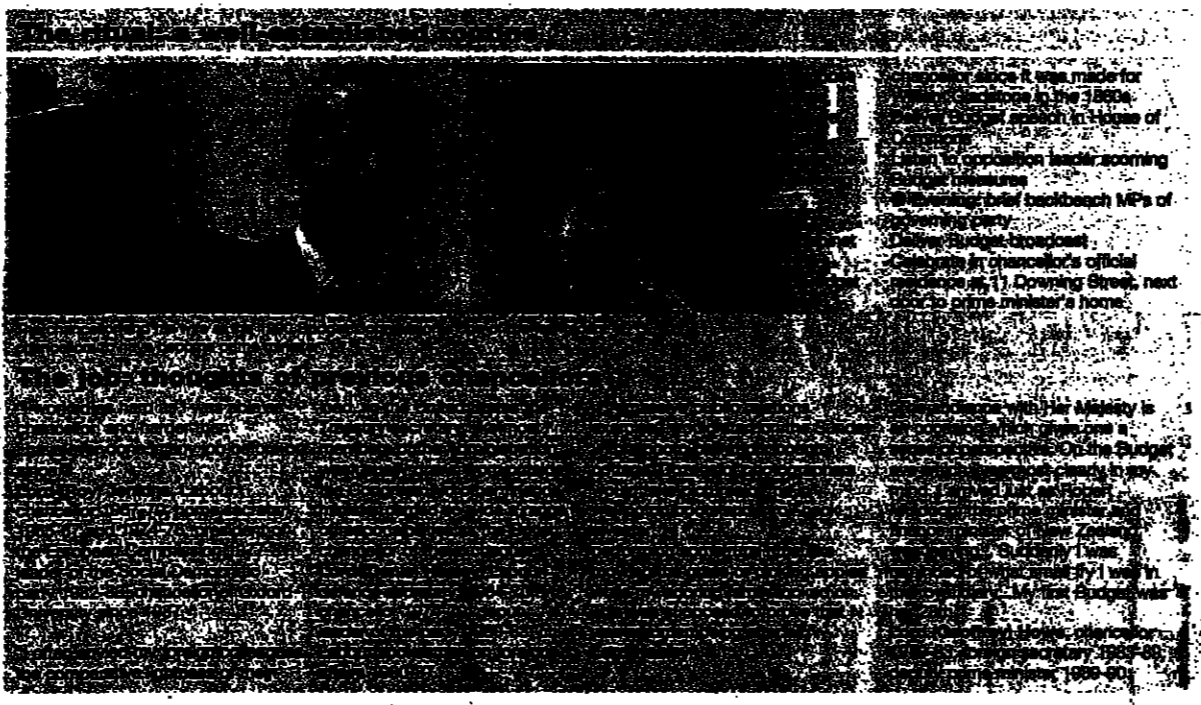
A significant reason for the decline was the performance of the Dow Jones Industrial Average, which was down nearly 40 by the time the chancellor finished speaking.

Sir Stanley Kalms, chairman of electrical retailer Dixons, said the Budget was the most predictable he had ever heard. "But it was very sensible and professional," he added.

Sir David Simon, chairman of British Petroleum, said the Budget was generally "sensible" and would help maintain the UK's competitive position.



Upholding tradition: Kenneth Clarke, accompanied by his wife Gillian, poses for photographers in Downing Street in the attitude adopted by almost all 20th century chancellors before making their speech in the House of Commons



Stationery Office may have been the source of security breach

Documents leaked to newspaper

By Our Political Staff

The top-level inquiry into the leak of Mr Kenneth Clarke's Budget was last night focusing on the possibility of a security breach at the newly-privatised Stationery Office.

As the Treasury and the Cabinet Office began investigating the most serious leak from the UK government machinery for decades, officials said a leak from the company - formerly known as Her Majesty's Stationery Office - was emerging as a strong possibility.

The documents were sent on Monday to the Daily Mirror, a newspaper which supports the opposition Labour party. They were supposed to be kept secret inside the government machine until after Mr Clarke's speech to the House of Commons.

Mr Piers Morgan, the Mirror editor, instructed his journalists to obtain confirmation that the 94 pages of government documents were genuine, and the Mirror sent specimens to the prime minister's press secretary. "We were pretty horrified," said a senior government official, commenting on the leak.

Towering over a parliament of puppets

It was not his best Budget but the chancellor is a politician with rare guts, says Philip Stephens

How Kenneth Clarke enjoys himself. He is at war (yet again) with his party's sceptics over a single European currency. Details of his Budget are leaked the night before. And his mood? As irascible as ever. In a parliament of puppets Mr Clarke is the punter's politician, a joy to behold. If optimistic elections, the Tories would be certainties at the general election next spring.

But the chancellor's enthusiasm is not enough for a government in such dire straits. Nor is a single Budget. The tax and spending tricks of Mr Clarke's trade have lost their magic. It may once have been possible to bribe the electorate with its own money. But the voters have been burned too often. After the broken promises of the 1992 election, they have wised up.

under the public borrowing and debt ceilings set in the Maastricht treaty. He was skilful too in the distribution of his lollipops. He could have reduced the basic rate by 2p. But he chose to spread the money around, widening the 20p rate band, handing a little more to married couples and lifting the thresholds for the poor. These were the rewards for hard-working Britain, he told us. From anyone else, that would have sounded condescending. Mr Clarke carried it off.

The Labour party's response was the obvious one. Whatever the Conservatives may promise now, look at the record of the past few years. The average family still pays more in income tax than it did before the last election. And that is before you count the hefty increases in indirect taxes.

will now be on Gordon Brown, the Labour shadow chancellor, to display his wares. Mr Brown has already indicated that Labour will not vote against the 1p reduction in the basic rate. Nor will it oppose the changes in thresholds. But it has also promised a 10p or 15p starting rate. What? Labour's leaders must also agree whether to propose a top rate higher than the present 40p.

do so would be to admit that taxes must rise rather than fall, or that the state will eventually withdraw completely from some provision. Mr Clarke's most important gamble, though, is on the economy. The government's last hope of a political miracle lies in the continuation of the present conjunction of robust economic growth and (relatively) subdued inflation. Here, the Treasury's forecasts are only half-believable. The consumer boom has started. Real incomes are rising and the housing market is on the up. Commonsense tells us that the chancellor will soon have to apply the interest rate brakes.

UK BUDGET DIGEST

Air passenger tax to double

Airport departure tax is to double from November 1 1997. The travel industry was united yesterday in condemning the government for the rise from 55 to 110 (\$16.50) for those travelling within Europe and to 220 from 110 for departures to the rest of the world.

BA said the increase meant the UK would have the highest airport departure tax in Europe. The departure tax in Norway is equivalent to 115, in Belgium it is 110 and in Austria 58. The European average is 55. The UK Federation of Tour Operators, which represents the largest tour operators, blames a fall in the number of British package holidaymakers visiting other countries from 14m last year to 13m this year on the introduction of the tax in November 1994. It estimates a further fall of another 1m holidaymakers in 1996.

However, Mr Kenneth Clarke, the chancellor, said that business travel was soaring and holiday travel booming. He said the increase would not affect the travel industry's growth. Mr Clarke said that 40 per cent of the revenue from the tax was paid by passengers from outside Britain. The British Tourist Authority, which promotes Britain as a destination, warned that the duty would erode the country's competitiveness. "The departure tax simply puts up the cost of a visit to this country," it said. The airline departure tax had not been raised since it was first announced in the November 1993 budget.

Reprieve for World Service

The BBC World Service and the British Council, both subjected to controversial cuts in last year's Budget, won a partial reprieve yesterday which should avoid any need to close council offices or reduce foreign language broadcasting. For next year, the World Service has clawed back \$5m (\$8.45m) of the £12m that it lost under the previous budget. This should ensure the maintenance of all 45 language services and some extra money for investment in digital broadcasting.

Some \$15m will be restored to the council's budget over the next three years, enough to keep all of its missions open as long as efforts to streamline its UK operation are kept up.

Overseas aid will drop to £2.05bn in 1997-98 from £2.2bn in the current year, but officials stressed that bilateral assistance would remain constant over the next three years.

For the Foreign and Commonwealth offices as a whole, a harsh economy drive announced last year has been mitigated, ensuring that no embassies will be closed on cost grounds before 2000. Some \$30m has been added to the FCO budget for 1999-2000, to give a real-terms cut by the end of the decade of 9.6 per cent, instead of 12 per cent as previously expected.

Income tax cut by penny

Mr Kenneth Clarke delivered a 1 penny cut in the basic rate of income tax yesterday, reducing it to 23 pence, while the lower 20p tax band was widened by £200. Mr Clarke also raised personal tax allowances, increased the number of people paying the lower 30 per cent rate of tax and cut the number paying the top rate of 40 per cent.

Without these changes, he said, he could have taken 2p off the basic rate. He claimed his "virtuous" Budget would make a family on average earnings £570 better off next year on top of inflation. He told MPs: "I'm not going to play Santa Claus, but this year I don't have to play Scrooge either."

Mr Clarke denied that the Budget was designed to get the Tories back into power. His economic policy was aimed at "the next five years, not just the next five months".

Mr Tony Blair, the opposition Labour party leader, said the Tories would still go into the election with taxes higher than they were in 1992, when they promised to cut them.

Distillers cheer; brewers jeer

Cheers from distillers but jeers from brewers greeted the chancellor's actions yesterday on alcoholic duties. Spirits producers said the 4 per cent cut in duty, knocking 26 pence off a 70cl bottle, added credibility to government and industry efforts to diminish the disparity between high UK rates and lower, or discriminatory, rates in other countries. "We are delighted that the chancellor has continued to set an example to other countries that discriminate against Scotch whisky," said Mr Hugh Morrison, director-general of the Scotch Whisky Association.

But the freeze on duty on beer and wine was widely criticised. Producers had sought a reduction to stimulate UK sales and to counter rising imports of low-duty beer and wine from France. A pint of 5 per cent alcohol beer attracts 30.7p of duty in the UK and the equivalent of 4.4p in France. "Freezes are no answer to the problem," the Brewers and Licensed Retailers Association said. "There is no alternative to a phased reduction in UK beer duty to approximate to that in France."

Industry was also cynical about hiring more customs officers. "Appointing a few new customs officers will do nothing to stop the flow of illegal imports," said Mr Peter Jarvis, chief executive of Whitbread, the brewer and pub operator. The 15p increase in duty on 20 cigarettes, taking a typical packet to about £2.40, was expected.

Science funding unscathed

Science spending will remain steady again next year. The "science budget", distributed by the Department of Trade and Industry through the six research councils, will increase in cash terms by £16m to £1.285bn in 1996-97. In real terms that will result in a small cut.

Sir John Cadogan, director-general's commitment to basic research and to the science and engineering base remains as strong as ever."

Scant scope for bets

One City gambler bet a record £1,000 per minute on the length of Mr Kenneth Clarke's Budget speech, but in the end no money changed hands. At 75 minutes, the speech was precisely at the top of the spread quoted by City Index, the bookmaker.

If the chancellor had taken more than 75 minutes to outline his forecasts and measures, the same man, a regular City Index client, would have collected £1,000 for each minute. He was liable for the same amount for each minute short of 75.

City Index said it had seen a 10-fold increase in betting from 1995, with bets of £100, £200 or £500 per minute.

FINANCIAL TIMES

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Wednesday November 27 1996

Hard or soft boiled Emu

Quite soon decisions will have to be taken on what counts as adequate convergence for membership of European economic and monetary union. It will be a complex game, mixing interpretation of numerical criteria with politically charged voting on who makes the grade. It is too early to predict what will happen. But it is not too early to decide what should occur: initial members of Emu must be those countries - and only those countries - that have demonstrated the capacity and the will to live with a hard currency.

Difficulties are inevitable. A decision to accept every country that has made an effort, however belated, to meet the criteria would mean a wider zone of currency stability and a happy band of southern members; but it would also disturb Germany and might undermine the credibility of the new currency. A decision to restrict membership to a hard core with a proven track record would limit the zone of currency stability and, at least for a while, divide the European Union; but it would comfort the German people and give the euro the best chance of establishing itself.

However painful, a decision must be made. It should be for the second option: better to disappoint more than to risk ultimately ruining the hopes of all. Emu must at the very least work to the satisfaction of its own members. To ensure this, everybody should agree to apply the spirit rather than the somewhat contentious letter of the convergence criteria.

Stability pact
The criteria were an attempt, unavoidably imperfect, to decide whether a country had shown the political and economic capacity to link its currency to the D-Mark without undue difficulty over an extended period. How the fiscal position of a country has evolved gives an indication of this, so does the stability of its exchange rate.

Several applicants have yet to demonstrate such a capacity and would be unable to do so after just one more year. Does

this matter? The answer is yes. The citizens of these countries, deprived of the capacity to adjust exchange rates, may clamour for a more inflationary monetary policy and a looser fiscal policy. It is because they fear the latter that the Germans insist on a stability pact. Unfortunately, their proposals are likely excessively to circumscribe the fiscal policy of soundly managed countries, thereby exacerbating conflicts between countries in temporary difficulty and their partners.

Postponement
There is a deal to be done. Germany should be assured that the spirit of the criteria will be respected. It, in turn, should accept that a currency union lacking either labour market flexibility or internal transfers must grant its members greater fiscal discretion than it now envisages. Ideally, this can be done by paying greater attention to cyclically adjusted deficits. An alternative would be to give more leeway to countries with lower burdens of public debt.

The deal is needed, because the alternatives are worse. If, for example, Germany is confronted with a wide Emu and a toothless stability pact, it may call for a disruptive postponement of the entire project. Alternatively, Europe may be cursed with both a wide Emu and inadequate fiscal flexibility, which could be still worse for prosperity and harmony.

The fundamental decision must be to accept in the first wave only those countries that have demonstrably converged. What would this mean? That membership should be restricted to countries which have shown themselves able to perform in the same league as Germany with both a fixed exchange rate against the D-Mark and roughly the same fiscal policy as Germany itself. Italy has not yet demonstrated this, despite the weekend agreement to admit the lira to the exchange rate mechanism. Neither has Spain. To pretend they have is machismo. Machismo is exciting; but prudence is wiser.

Apec's lost opportunity

A Perfect Excuse to Chat. That unflattering description of Apec, the Asia-Pacific Economic Cooperation forum, is now doing the rounds after its unproductive summit in Manila this week. The harsh truth facing leaders of the 18 countries who attended is that the expression is embarrassingly apt.

This was the meeting at which the leaders were supposed to start turning their vision of regional free trade by 2020 into reality.

Instead they failed to put significant individual market-opening measures on the table. They did not even endorse less contentious, collective trade facilitation proposals, such as a regional business visa, which the private sector had backed. By not injecting political momentum at a critical moment, the leaders have raised doubts about the value of the Apec process.

One lesson may be that trade liberalisation is doubly difficult when it is attempted outside the framework of a proper negotiation, in which participants have to make concessions to attain their objectives. Asian leaders have always resisted a formal negotiation, arguing that peer pressure would spur liberalisation. Instead it has bred complacency.

Information technology
Manila's meagre results reflect claims by its supporters that Apec is the supreme manifestation of how trade regionalism can get results faster than the World Trade Organisation, or can build important momentum for eventual multilateral deals. The summit's close was marked by open disagreements among leaders about the seriousness of their declaration of support for a WTO agreement to dismantle tariff barriers on information technology, a declaration which President Clinton fought hard to include in the final communiqué.

The US and other Apec members should conclude that multilateral negotiations, for all their shortcomings, are still the best way to advance global liberalisation.



Determined to stay ahead

Singapore's government is striving to maintain the island's lead over neighbouring Malaysia, writes James Kynge

For all its economic success, the Singapore government is notorious for a sense of caution that verges on insecurity. The country's leaders have often paused during the last three decades of accelerating prosperity to remind its citizens of the fragility of their new wealth.

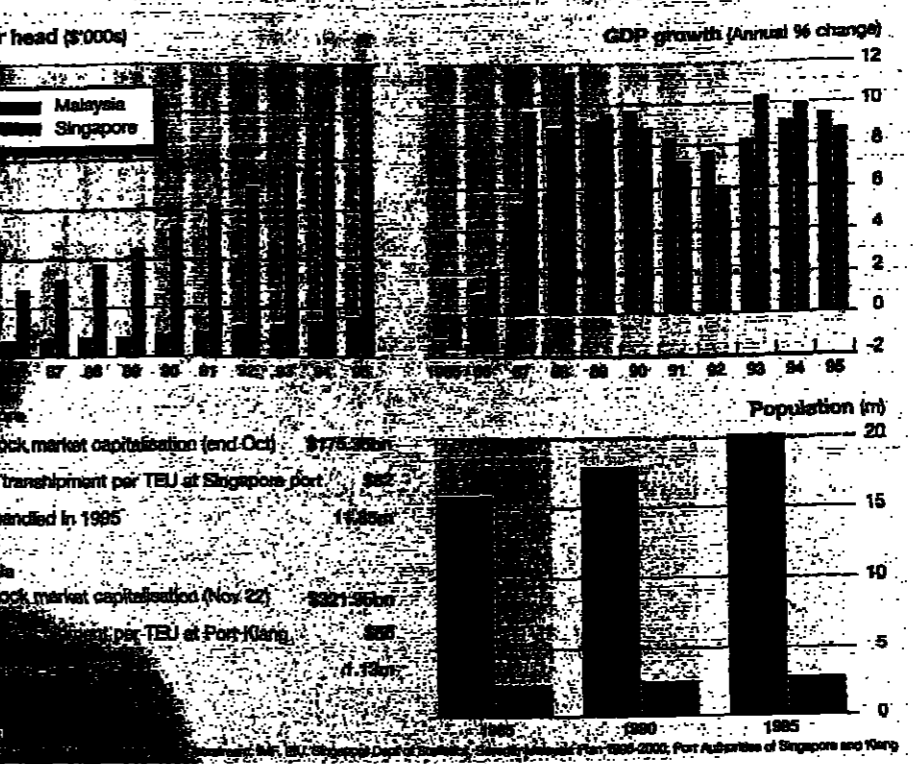
Singapore has achieved one of the highest levels of per-capita income in the world, promoting high-technology foreign investment and developing famously efficient service industries: sea cargo transshipment, the airline and the airport, finance and tourism. But the exhortations to "work smarter and harder" are becoming more shrill.

The warnings reflect concern among Singapore's leaders that its economy is vulnerable to growing competition from other Asian countries. Foremost among the competitive threats is neighbouring Malaysia, the much larger federation which the island state left in 1965.

In a speech in August, Mr Goh Chok Tong, the prime minister, warned his people that Singapore's independence might be at stake: "If we fall behind and cannot make a living, we may have to ask to rejoin Malaysia."

His remarks followed similar comments along similar lines by Mr Lee Kuan Yew, the architect of Singapore's sparkling economic success. When Singapore left the Malaysian Federation in 1965 - just two years after it had joined - Mr Lee, then prime minister, wept as he delivered the news on Singapore's television station.

Singapore and Malaysia: the race for supremacy



An expansion project at Westport, part of Port Klang, reveals how serious Malaysia is. Some M3bn (\$1.2bn) is expected to be spent on increasing the number of deep-water berths at Westport from 12 to 32 in 2005.

By then, Malaysia aims to have won back all 3m TEUs (twenty-foot equivalent units) of its container cargo which now goes through Singapore. This is a significant part of the business of the Port of Singapore Authority, which last year handled 11.85m TEUs.

More important, Port Klang, touting its cost advantages over Singapore, has begun to woo cargoes for transshipment which are carried on ships to Singapore from countries such as India, Burma and Indonesia.

The Malaysian port has a long way to go before it can rival Singapore, but it has had some successes. Nineteen new shipping services have started calling at Port Klang this year, bringing the total to 23, according to port officials. Most of these new services are from nearby ports - but a few are by mainline vessels which take on a full load at Port Klang before setting sail for their destinations across the Pacific.

Another of Singapore's most valuable assets is Changi airport, a source of pride to Singaporeans. Regularly voted the world's best by travel industry magazines, it handled some 23m passengers last year with uncompromising efficiency.

Malaysia, though, has plans to trump it. The Kuala Lumpur International Airport, envisaged as a breezy glass and aluminium structure enclosing a small rainforest, is scheduled to open in January 1998 and will be able to handle 26m passengers in its first phase. By 2008 it hopes to manage 35m and by 2012, 45m. Officials make no secret of their desire to make the airport the hub for south-east Asia, a role currently enjoyed by Changi.

OBSERVER

Plan early for leaks

After a period of the notorious and highly embarrassing budget leak. In doing so, it observed that the source had never been traced.

Cost of comedy

And speaking of budgets, the situation in Denmark isn't so rosy either, as Jacob Haugaard, the professional comedian who in 1994 was elected as an independent member to Denmark's parliament on a programme calling for a following wind on all bicycle paths, can testify.

Mote in your eye

Despite the urgent need to return to London to put in a loyal appearance, Roger Freeman, Britain's minister in charge of deregulation, managed to pay a fleeting visit to Brussels yesterday in order to trumpet a European Union initiative - largely inspired by the UK - to cut red tape.

Pork budgets

In Russia, too, things are turning to matters of budget. But in this case it's the personal budgets of MPs.

100 years ago

Motor Car Races. We learn that Mr. Harry J. Lawson has, on behalf of the British Motor Syndicate, made a firm and substantial offer to the directors of the Grand Stand Association for the purpose of buying the site of the old race track for motor car races. The scheme, which has its strikingly novel and picturesque side, meets, it is understood, with serious opposition in some quarters.

50 years ago

Voting in Uruguay. Senor Berruti is to be the new president of Uruguay as a result of the voting last Sunday. Settlement of the election removes one of the barriers to discussions on the future of foreign-owned enterprises in the country. It is expected that the new government will favour a policy of gradual nationalisation.

Handwritten signature or note at the bottom of the page.

FINANCIAL TIMES COMPANIES & MARKETS

Wednesday November 27 1996

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IN BRIEF Regulators agree to develop rules

Regulators from around the world have agreed to develop rules that would allow them to identify large exposures in commodity futures and over-the-counter markets.

TGN plans gas pipeline to Brazil Argentina has moved closer to supplying gas to the potentially vast Brazilian market with the announcement by Argentine group Transpetrol...

Sidor sale draws global interest The privatization of Venezuela's Siderurgica del Orinoco (Sidor), the last Latin American steel complex to remain in state hands, is attracting keen interest among Mexico's leading steel companies...

Olivetti dissolves emergency committee Olivetti, the troubled Italian information technology company, dissolved the executive committee set up as an emergency measure in September...

UK power group to post dividend rise National Grid Group, the owner of the high-voltage transmission system in England and Wales, said it planned to deliver real dividend increases of 4 to 5 per cent...

Table with 3 columns: Company Name, Share Price, and Change. Includes companies like ATL, Acerca del Norte, Almas, etc.

Market Statistics table with columns for various market indices and their values.

Chief price changes yesterday table showing price movements for various commodities and currencies.

Anglo defends Lonrho purchase

Chairman says 26% stake is long-term investment as he unveils strong interim results

By Kenneth Gooding, Mining Correspondent Mr Julian Ogilvie Thompson, chairman of Anglo American Corporation of South Africa, yesterday defended criticism of the company's recent purchase of a 26 per cent stake in Lonrho...

potentially increasing the group's influence in the global platinum market. "You paid R2.5bn and you guys don't seem to know what you are going to do with it," one analyst complained.

compared with 887 cents in 1995. The interim dividend is being lifted by 23 per cent to 180 cents.

Disney shares lifted by late surge in profits

By Richard Tomkins, In New York

Big profit increases from films, theme parks and broadcasting helped Walt Disney, the US entertainment group, record a 60 per cent surge in underlying net profits to \$364m in its fiscal fourth quarter to September...

product licensing, Disney said, but the increases were partially offset by lower television results due to the syndication of Home Improvement in the prior year.



Michael Eisner pleased with ABC's integration into the group

Earnings per share, boosted by \$42m worth of stock repurchases during the quarter, rose by 63 per cent to 52 cents, well ahead of the expected 48 cents.

Broadcasting increased revenues by 4 per cent to \$1.4bn and operating profits by 36 per cent to \$232m.

The strong fourth quarter performance, driven by a 12 per cent increase in revenues to \$5.8bn, helped offset weak performance in the first two quarters...

The theme parks division increased revenues by 11 per cent to \$1.2bn and operating profits by 16 per cent to \$242m, resulting from record attendance and increased spending by visitors to Walt Disney World and Disneyland.

Denmark seeks to form joint Nordic bourse

By Greg Melvor in Stockholm

The Danish stock exchange said yesterday it was interested in forming a common Nordic bourse with Stockholm, Helsinki and Oslo in a bid to meet the challenge of stock market integration in Europe.

many of France, he said. "In that case, we are talking about a longer time period, but trade is conducted electronically so there are no physical limitations on co-operation."

ket capitalisation and trading volume. However, its attention is deflected by negotiations on a possible merger with OM Group, the Swedish derivatives exchange operator, which is the largest single owner in the Stockholm bourse.

Economic cost of Italy's financial success

Italy's financial rehabilitation continued at the weekend as the weakly recovering Italian government bonds recently, with the spread against 10-year German bonds shrinking from 600 basis points to 175 since January.

Barry Riley Yet for all the misery, Emu is seen as an escape route from the country's fiscal crisis

These bonds are now rated more highly than UK gilts, a reflection of the refusal of the British government to make up its mind on the single European currency. Yet Britain's reasons for hesitation are only confirmed by the Italian experience.

compliance that the government will default on part of its social security promises (index), it has already started to renege, but will fully honour the contractual debts. Is this realistic?

Advertisement for Republic of Croatia DM 200,000,000 Syndicated Loan Facility, listing various participating banks.

Despite (or rather, because of) the financial recovery Italy has achieved, including a 26 per cent rally by the lira against the D-Mark in 19 months, the economy has slipped.

There is talk of cosmetic measures to defer certain interest payments in order to squeeze beneath the fiscal deficit ceiling in 1997. A much more fundamental debt restructuring could follow in due course.

Even without such a disaster, Italy has an awfully long way to go to rescue its public finances. And Emu is a shaky support indeed.

COMPANIES AND FINANCE: INTERNATIONAL

Broker, banks agree merger in Malaysia

By James Kyngie in Kuala Lumpur

Two Malaysian banks and the nation's leading stock-brokerage firm, Rashid Hussain, are to form a new financial services powerhouse which plans to expand throughout Asia. The merger, the biggest in the history of Malaysia's banking industry, represents a breakthrough for a government campaign to seek consolidation among 37 banks serving a population of 20m.

UBS moves European operations to London

By William Hall in Zurich

Union Bank of Switzerland has underlined the growing importance of London by becoming the first Swiss bank to switch the management of all its European operations - apart from Switzerland - to the City of London.

"enormous" cost block in which there is little transparency.

UBS's decision also reflects the growing financial power of the City of London. Mr Caballavetta said yesterday he had always felt it was important that Zurich was able to counter London's attractions, but he had now changed his mind.

UBS employs 3,000 people in Europe, and before UBS's decision it had already emerged as the centre for European corporate finance, global fixed income and derivatives and European equities.

Mr Werner Bonadurer, who has taken over Mr Caballavetta's responsibilities for trading and is based in Zurich, said yesterday that the move towards a single currency in Europe would strengthen London's position.

He said the integration of the European money markets would reinforce the advantage of a market such as London, which had the greatest liquidity. He pointed out that UBS's foreign exchange trading operation in London was between three and four times bigger than its Zurich operation.

Membership of the AAA club put on the line

Investors and rating agencies are divided on the bank's restructuring

Union Bank of Switzerland's restructuring and SFR3bn (\$2.5bn) special provision for loan risks has raised the prospect that the already tiny club of AAA-rated banks might lose another member.



UBS chief executive Matthias Caballavetta: restructuring moves well received by investors

Standard and Poor's, one of the two big US credit rating agencies, said it had placed UBS on its watch list for possible downgrading. IBCA, the European rating agency, kept the bank's long-term credit rating at AAA, but lowered its assessment of its internal strength.

But even credit agencies admit that any advantages attached to an AAA rating are slight.

In theory, a top credit rating should enable a bank to borrow in the money markets at a somewhat lower rate than its weaker counter-

parts. In practice, the difference between AAA and AA+, the next notch down, is tiny - although some investment banks have set up AAA special purpose subsidiaries with very strong capital bases to serve as their vehicle for derivative deals.

That leaves cash as the main reason for wanting to maintain a AAA rating. From the equity investor's point of view, however, that is little reward for a low return on investment.

George Graham

Sidor sale draws global interest

By Leslie Crawford in Mexico City and Raymond Coitt in Caracas

The privatisation of Venezuela's Siderurgica del Orinoco (Sidor), the last Latin American steel complex to remain in state hands, is attracting keen interest among Mexico's top steel companies, as well as groups in Japan and South Korea.

making subsidiary of Grupo Alfa, the Mexican industrial conglomerate, has also sent a team to Venezuela. "We are analysing different ways in which we might be able to take part in the privatisation of Sidor," Mr Enrique Flores, a spokesman for Grupo Alfa, said.

Venezuela, which has abundant reserves of iron ore. "Mr Ancira and Mr Autrey stressed the acquisition would not burden Ahmsa, their publicly-traded steel company, with more debt - a concern which has depressed Ahmsa's stock in recent weeks."

Buffett criticises KKR over fees

By Tracy Corrigan in New York

Mr Warren Buffett, America's most famous long-term investor, has criticised Kohlberg Kravis Roberts, one of the country's most aggressive buy-out firms.

According to a filing with the Securities and Exchange Commission, Mr Buffett advised the Gillette board that his objection did not relate to the merger itself, which he favoured, but that he "objected, as a matter of principle, to the size of the investment banking and advisory fees payable by Duracell, which he believed to be excessive."

As well as being a director, Mr Buffett is also a substantial shareholder in Gillette through his holding company, Berkshire Hathaway, with a stake of just under 11 per cent.

HK seeks candidates for top SE position

By Louise Lucas in Hong Kong

Mr Edgar Cheng has been reappointed chairman of the Hong Kong Stock Exchange, following the annual council elections held last Friday.

Bell Atlantic to run Grupo Iusacell

Bell Atlantic, the US telecommunications company, has agreed to assume management control of Grupo Iusacell, the Mexican cellular carrier, reports AP-DJ from Philadelphia.

Peralta group's series A shares at a premium of \$50m to the Peralta group. The transfer will not change Bell Atlantic's aggregate 42 per cent share of Grupo Iusacell.

Advertisement for Cinven fund, featuring £300,000,000 and Merrill Lynch & Co. The fund is formed to invest in management buyouts and management buyins in the United Kingdom and Continental Europe, sponsored by Cinven. It is arranged for the private placement of the limited partnership interests.

INFORMATION TECHNOLOGY

Eagle Eye - Louise Kehoe

Perseverance test

It is becoming an exercise in frustration to use the Net at a "civilised" time of day in California



I predict that the rate of growth in the number of internet users will drop substantially next year, particularly in the US. This may run counter to most analysts' expectations, but it seems to me that it is almost inevitable.

The infrastructure of the Internet is now so grossly overloaded that it is becoming an exercise in frustration to use the Net at a "civilised" time of day here in California.

I do not subscribe to the "sky is falling" scenarios of Internet collapse, but a deterioration in service is painfully obvious. There are just too many users and not enough bandwidth to go around.

Getting into the "fast lane" on the Internet is proving more difficult than I had expected. My efforts to move beyond a 28.8kbps (thousand bits per second) modem began with a call to the local telephone company. I requested installation of a digital ISDN line which, in theory, should provide access at up to 128kbps.

The response was not encouraging. The cost, although currently moderate, was likely to increase substantially, the Pacific Bell representative warned. I would need technical help to set up the computer connection, she added...

Undaunted, I asked a computer technician to quote me a price for setting up an ISDN connection. He offered to bring his sleeping bag, because the job could take "anything from a couple of hours to a week". I said I would call back.

In Europe, I am told, ISDN is quite straightforward to install. The difference has to do with standards and with regulators. In the UK, for example, the situation is particularly acute.

telephone networks use only one type of digital switching system. In contrast there are half a dozen in the US. The US user must configure an ISDN connection according to the type of switches used by various local and long distance telephone companies.

For once, European Internet users may have the advantage. Ironically, this is in large part due to the legacy of standards created by long-time telecommunications monopolies that are now being broken down.

I seemed to have hit a dead end with ISDN, but recent announcements of 56kbps modems by manufacturers such as US Robotics, Hayes and Rockwell raised new hopes. This would, at least, be a step in the right direction, I thought.

But my inquiries opened another can of worms. I learned that there is, as yet, no official standard for 56kbps modems and leading manufacturers have lined up in two camps with differing, incompatible technologies.

I was beginning to suspect a "VHS versus Betamax" situation in which those who bet on the losing standard could be left high and dry. Hayes predicted, however, that when the official standard is resolved it will probably incorporate elements of both approaches. His company will offer users inexpensive upgrades if this happens, he said.

Wouldn't buyers be wise to wait until there is an official standard for 56kbps? That depends upon how urgently you need to increase Internet access speed, said Hayes. In the meantime, the only safe option seems to be a 38.4kbps modem. It is hardly a great leap forward.

Why, oh why, does the computer industry hold mammoth trade shows? Comdex, in Las Vegas last week, was a disaster. The event attracted more than 210,000 people - at least 50,000 more than the city could comfortably accommodate.

My advice to would-be participants in next year's Comdex stay at home. In these days of "virtual" online meeting places, there has to be a better way to showcase new products. If your real purpose is to find out what the competition is up to, this too can often be accomplished online or at smaller, more specialised events.

Share your IT predictions for 1997 in the Eagle Eye discussion group on ft.com (www.ft.com). Will the Internet collapse? Will Net-scape prevail? Will electronic commerce finally happen?

Louise Kehoe: lkehoe@ix.netcom.com

Comdex Review - Paul Taylor

Future at your fingertips

Microsoft has launched a system for the handheld PCs market



Show-stopper: handheld portable PCs were one area of interest at this year's Comdex

Microsoft's mighty marketing machine swung into action again at last week's autumn Comdex show in Las Vegas to launch Windows CE - a new computer operating system aimed at the emerging market for handheld portable PCs.

CE - which apparently stands for "consumer electronics" rather than "customer enthusiasm" - boasts a Windows 95-style interface and cut-down versions of Microsoft's top-selling desktop applications. Word and Excel, as well as features designed to enable handheld devices to work in close conjunction with desktop machines.

Windows CE has been developed under the code name Pegasus over the past four years by a dedicated team on the Microsoft campus, and is the group's first operating system since the introduction of MS-Dos in 1980 to be slimmer than one of its existing products.

called Outlook which brings together basic personal information-management functions such as diaries, contact managers and to-do lists with centralised messaging features such as electronic mail and fax facilities. But if Microsoft and Bill Gates, Microsoft's chairman, dominated the Comdex product announcements, it was Andy Grove, Intel's chief executive, whose address on the first morning of the show set the tone for Comdex.

Intel, which will launch a new generation of multi-media-enhanced MMX Pentium processors early next year, predicts that over the next 15 years microchips will be built with 1bn transistors operating at 10GHz - four times the frequency of a microvare over - and capable of achieving 100,000 Mips with a stylish handheld machine called the Velo.

While CE's debut grabbed the headlines, Microsoft also formally launched the latest version of its best-selling Office Suite. Office 97 represents a significant upgrade over its predecessor and is the first Microsoft office product to use the Web browser interface. It also includes a new application

(millions of instructions per second). Overall, the number of Internet-related exhibitors at Comdex doubled from 290 in 1995 to 590 this year, hardly surprising since predictions for Internet-generated revenues and products are soaring. For example, Forrester Research recently predicted that revenues generated from the Internet will grow from \$14bn this year to \$200bn by 2000.

According to the Forrester report, titled "The Fourth Channel", Internet hardware, software and services will account for revenues of \$29bn in 2000 compared with \$4bn now, and financial services such as online securities trading and banking will generate revenues of more than \$22bn compared with just \$240m this year.

The biggest segment, however, is expected to be business-to-business electronic commerce which is projected to become a \$66bn market by the end of the decade. However, as the Comdex organisers also noted, "last year companies were looking at ways to make money on the Internet by providing content and doing electronic commerce."

"This year companies are looking to save money by adopting Internet standards for their intranets and 'extranets' - internal and external customer-orientated computer networks."

It may come down to a question of how much people are prepared to pay for a reliable Internet service

FT

VENTURE FORUM '96 EUROPE



London, 4 - 6 December 1996

Expert speakers from Europe and North America will address this year's Forum - the seventh in a well-received series arranged by FT Conferences and Venture Economics

ISSUES TO BE ADDRESSED INCLUDE:

- Overview of Venture Capital and Buyout Markets in Europe
Update on Central and Eastern Europe
Fund Raising for European Investments
Hot investment Sectors: Biotech & Hi-Tech
Mezzanine and Senior Debt - A Look at Availability and Terms
Managing the European Portfolio
Deal Flow Channels
Exit and IPO Markets in Europe

SPEAKERS WILL INCLUDE:

- Mr Mikael C Ahlstrom, Procuritas Partners KB
Mr Tom Attwood, Intermediate Capital Group PLC
Mr James Azzarito Jr, Tyn Group
Mr Adrian Beecroft, Apax Partners & Co Ltd
Mr Jonathan Blake, SJ Berwin & Co
Mr Douglas R Brown, Advent International Corporation
Mr J Frank Brown, Price Waterhouse LLP
Mr Jeremy J Collier, Collier CICap Limited
Mr Guy Fraser-Sampson, Mowbray Capital International
Mr Michael J Hahn, Churchill Capital, Inc
Mr Waldemar Jantz, TVM Techno Venture Management GmbH
Mr Andrew T Kellest, BancBoston Capital
Mrs Carol A Kennedy, Pantheon Ventures Limited
Mr Jonny Maxwell, Standard Life Assurance Company
Mr Denis Mortier, Financière Saint Dominique
Mr Nicholas Moy, Granville European Private Equity Managers
Mr Ned Olivier, Oxford Bioscience Partners
Mr David F Osborne, Electra Fleming Limited
Mr Raynier van Outryve d'Ydewalle, EVCA
Mr Clive T Pedder, Le Nouveau Marché/EURO.NM
Mr Chris J Pickles, EASD
Mr Ian Simpson, Helix Associates Limited
Mr Richard Testa, Testa, Hurwitz & Thibault, LLP
Ms Teresa Wallis, AIM, London Stock Exchange
Mr Bryan R Wood, Alta Berkeley Associates

Co-sponsored by: SJ Berwin & Co, Price Waterhouse, TESTA, HURWITZ & THIBEAULT, LLP

ENQUIRY/REGISTRATION FORM

VENTURE FORUM EUROPE '96 4 - 6 December 1996
Mr/Ms/Miss/Ms/Dr/Other
First Name
Surname
Position
Company/Organisation
Address
City
Postcode
Country
Tel
Fax
Please send me conference details
FEES ARE PAYABLE IN ADVANCE
Please reserve one place at the early rate of £866.00 (£720.00 plus VAT at 17.5%)
To qualify for this rate, payment must be received by 30 October 1996
Please note that as the conference is being held in the UK, all registrants are liable to pay Value Added Tax. A VAT receipt will be sent on payment of the registration fee.

CROATIAN RADIO TELEVISION (REFERRED TO IN TEXT AS HRT) S.P.O ZAGREB, DEZMANOVA 10, BASED UPON ART. 5 OF THE DECREE ON THE PROCEDURE OF PURCHASE OF GOODS AND SERVICES AND ASSIGNATION OF WORKS ("NARODNE NOVINE" NO. 25/96, 26/96 AND 32/96) ANNOUNCES

PUBLIC COMPETITION

FOR THE COLLECTION OF OFFERS FOR THE CONTINUATION OF WORKS ON THE 1ST PHASE OF BUILDING "VELIKI STUDIJ" (BIG STUDIOS) OF HRT IN ZAGREB, PRISAVLJE 3.

- 1. Subject
- Earth Works
- Concrete and Reinforced Concrete Works
- Construction (Masonry) Works
- Insulation Works
- Works on Underground Installations
- Aluminium Facade and Weather Stripping Works
- Steel Construction Works
- Lightning Rod Installations and Earthing
2. Bids will be based upon the documentation for work assignment.
3. The investor makes possible the offering of only single types of works, and reserves the right of partial contracting.
4. The interested bidders will be able to pick up the list of expenditures and documentation for work assignment after the payment of DEM 3.000.- to our bank account No. 30101-620-16-25000-3226247 in Zagreb, Banka, Zagreb.
5. The list of expenditures and work assignment documentation will be at bidder's disposal in Hrvatska Radio-Televizija, Construction and object maintenance department, Prisavlje 3, Zagreb, on a working day from 9 am till 2 pm with a preceding telephone announcement (Tel: 618-36-03). Building site inspection and project documentation inspection will also be available at the mentioned address.
6. The right to bid have all the companies which are registered for the performing of works from the subject of public competition.
7. The bid should contain:
- Name and address of the bidder
- The proof of registration for the type of works required in the subject of the public competition
- Total price of works and filled certified original lists of expenditures
- Works performance deadline and warranty deadline for the performed works
- The list of already performed similar works with references
- The terms of payment for works and the way of settlement (no down payment is foreseen)
- The way of contractual commitment insurance, that is, the extent and type of warranty
- Documents on business management success
- The declaration that the bidder is informed about the preceding works
- Labour, material and mechanisation price list
- Factor and percentage of handling costs for possible subsequent works
- Contract realisation - timing - graphic review
- Payment timing
- The list of subcontractors according to types of work
- A proposition of contract with offered price (according to single list of expenditure paragraphs and in total)
- The way of quality testing and quality determination
- Validity of the offer/not earlier than 15.02.97.
8. Criteria for determination of the best bid:
- General suitability of the bidder
- Price and terms of payment
- Work deadlines
- The steadiness of prices
- Credit possibility and terms of credit
- Other convenient terms.
9. The deadline for submitting of the bids is 16th December 1996, till 2 pm in a sealed envelope to the address:
Hrvatska Radiotelevizija,
Rijehnika, Odjel Izgradnja I Odrzavanje
Objekata, 10000 Zagreb, Prisavlje 3,
with designation "Ponuda Za Izgradnju Velikih Studija HRT - Ne Otvarati" (Bid for building of Big Studios of HRT - Do not open). Late offers will not be opened.
10. The public opening of the bids will take place on 18th December 1996 at noon, on the premises of Hrvatska Radiotelevizija, Dept. of Construction and Object Maintenance, Prisavlje 3.
11. All the bidders will be notified about the public competition outcome, not later than 15 days after the choice.
12. Hrvatska Radiotelevizija reserves the right to accept or refuse any bid, cancel the competition and reject all bids at all times before the signing of a contract and according to this will not bear any expenses in connection with the participation of the bidders in the competition, or bear any responsibility toward the rejected bidders, and will not be under any obligation to explain the reasons of its decision.

Croatian Radio-Television Commercial Dept., Export Import Dept., Zagreb, Prisavlje 3, Croatia

CURRENCIES AND MONEY

UK Budget gives mild boost to sterling

MARKETS REPORT

By Simon Kuper

The UK Budget speech had a mixed impact on sterling yesterday. The pound gained sharply against the D-Mark, but closed unchanged against the dollar.

D-Mark and French franc suffered from statements by Mr Paul Marchelli, member of the Bank of France's monetary policy council, who called for a French franc devaluation.

Mr Marchelli was quoted as saying that the franc's link with the D-Mark was "sterile", that French interest rates should fall, and that a future single European currency should not be too strong against the dollar.

Mr Clarke's speech hardly surprised currency analysts. He offset tax cuts with spending cuts, and reaffirmed confidence in the UK economy.

Mr Steven Englander, international economist at Smith Barney in Paris, said: "In purchasing power parity terms, the D-Mark for ten years."

The dollar gained on most fronts in this trading, as other currencies were hit by domestic factors.

The pound closed in London 1.5 pence stronger against the D-Mark at DM2.557, up at \$1.673 against the dollar.

Mr Marchelli briefly shook the French franc yesterday. After all, he is the first member of the Bank of France's monetary policy council to attack the bank's policies in public.

Mr Steven Englander, international economist at Smith Barney in Paris, said: "In purchasing power parity terms, the D-Mark for ten years."

The politicians calling for a devaluation were unlikely to enter government, he said. "The best bet is that this debate is going to pass."

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Currency, Bid, Offer, etc. for various international currencies.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Currency, Bid, Offer, etc. for various international currencies.

EXCHANGE CROSS RATES

Table with columns: Currency, Bid, Offer, etc. for various international currencies.

UK LONDON MONEY RATES

Table with columns: Instrument, Rate, etc. for UK money markets.

UK INTEREST RATES

Table with columns: Instrument, Rate, etc. for UK interest rates.

WORLD INTEREST RATES

MONEY RATES

Table with columns: Country, Rate, etc. for world money rates.

EURO CURRENCY INTEREST RATES

Table with columns: Country, Rate, etc. for Euro currency interest rates.

THREE MONTH EURO CURRENCY FUTURES

Table with columns: Date, Price, etc. for three month Euro futures.

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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Table with columns: Currency, Bid, Offer, etc. for exchange cross rates.

UK LONDON MONEY RATES

Table with columns: Instrument, Rate, etc. for UK money rates.

UK INTEREST RATES

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EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Rate, etc. for EMU rates.

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BASE LENDING RATES

Table with columns: Bank, Rate, etc. for base lending rates.

UK LONDON MONEY RATES

Table with columns: Instrument, Rate, etc. for UK money rates.

UK INTEREST RATES

Table with columns: Instrument, Rate, etc. for UK interest rates.

EMU EUROPEAN CURRENCY UNIT RATES

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COMPASS GROUP advertisement for The Bank of New York, including contact information and a logo.

Large advertisement for 'Tax Efficient Savings and Investments' with a prominent headline and contact details.

Advertisement for 'THE ROYAL BANK OF CANADA' featuring a logo and promotional text.

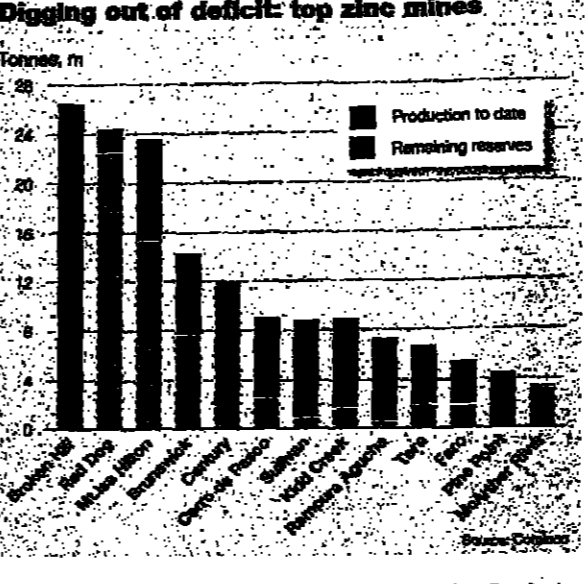
COMMODITIES AND AGRICULTURE

Regulators to develop rules on large positions

By Deborah Hargreaves
Regulators from around the world have agreed to develop rules that would allow them to identify large exposures in commodity futures and over-the-counter markets.

Shortage promises zinc a bright future

Two zinc producers top the list of investments in Mercury Asset Management's World Mining Trust. Cominco of Canada accounts for 4.8 per cent of the funds invested and Pasminco of Australia for 4.2 per cent.



Production of refined zinc has been held back by a shortage of concentrate, an intermediate material from the mines, he points out.

Price of copper continues to rise

MARKETS REPORT
By Kenneth Gooding
As the copper price on the London Metal Exchange yesterday rose to its highest level since the Summito scandal erupted five months ago, speculators who had bet on a fall in the price were paying substantial premiums to roll forward their "short" positions.

China grain imports to stabilise, says OECD

By Peter Montagnon, Asia Editor
China's grain imports are likely to jump to around 40m tonnes annually by 2000 from just 3m at the start of the decade, but will stabilise at around 43m from 2010, according to research published by the Organisation for Economic Co-operation and Development.

Equally, with high investment in research and irrigation, China could lift output to 627m tonnes, against 522m under the baseline scenario.

long been constrained by a desire for self-sufficiency. The authors warn, though, that China will need to implement investment strategies to boost production "in the near future" because of the long time lag before spending produces results.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

Table of base metal prices including Aluminum, Zinc, Lead, Tin, and Silver.

Precious Metals continued

Table of precious metal prices including Gold, Silver, and Platinum.

GRAINS AND OIL SEEDS

Table of grain and oil seed prices including Wheat, Maize, Soybeans, and Barley.

SOFTS

Table of soft commodity prices including Coffee, Cocoa, and Rubber.

MEAT AND LIVESTOCK

Table of meat and livestock prices including Live Cattle, Pork, and Lamb.

LONDON TRADED OPTIONS

Table of London traded options prices for various commodities.

LONDON SPOT MARKETS

Table of London spot market prices for oil, gas, and other commodities.

FUTURES DATA

Table of futures data for various commodities.

JOTTER PAD advertisement for 'SPREADNET'.

CROSSWORD

Crossword puzzle grid and clues.

SHORE AND OVERSEAS

FT MANAGED FUNDS SERVICE

Offshore Funds

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various offshore funds under the Bermuda (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

Table listing various offshore funds under the Bermuda (REGULATED) category.

BERMUDA (REGULATED)

Table listing various offshore funds under the Bermuda (REGULATED) category, continuing from the previous table.

GUERNSEY (SIB RECOGNISED)

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ROYAL BANK OF CANADA

Table listing various offshore funds under the Royal Bank of Canada category.

IRELAND (SIB RECOGNISED)

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MINI REUTERS MAXIMUM ADVANTAGE advertisement featuring a handheld device and text describing its benefits for financial professionals.

Price of copper continues to rise

SSWORD

Offshore Funds and Insurances

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.

LUXEMBOURG (SIB REGISTRE)

Main table containing financial data for various offshore funds and insurance companies, including columns for fund names, prices, and performance metrics.

INSURANCES

Table listing various insurance policies, providers, and associated costs.

LUXEMBOURG (REGULATED)

Table listing regulated Luxembourg funds and their details.

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 871) 873 4376 for more details.

Table of financial data for various fund categories including Global Asset Management, Global Asset Management - Cont'd, and Global Asset Management - Cont'd.

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Need facts and figures in a hurry? We can track down the information you need. Competitors Markets Customers Background Research. Includes a logo for FINANCIAL TIMES INFORMATION.

OTHER OFFSHORE FUNDS

Table listing other offshore funds with columns for Name, Price, and % Chg.

MANAGED FUNDS NOTES: Please refer to the notes on the back of this page for more information. The fund prices are subject to change without notice.

LONDON SHARE SERVICE

NEW TRUSTS SPLIT CAPITAL - Cont.

Table with multiple columns listing financial data for New Trusts Split Capital, including company names and various metrics.

LIFE ASSURANCE

Table listing life assurance companies and their respective financial performance metrics.

PAPER, PACKAGING & PRINTING - Cont.

Table listing companies in the paper, packaging, and printing sector.

RETAILERS, FOOD - Cont.

Table listing retailers and food-related companies.

TEXTILES & APPAREL

Table listing companies in the textiles and apparel industry.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

OTHER INVESTMENT TRUSTS

Table listing other investment trusts.

MEDIA

Table listing media companies.

PHARMACEUTICALS

Table listing pharmaceutical companies.

RETAILERS, GENERAL

Table listing general retailers.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

PROPERTY

Table listing property companies.

SUPPORT SERVICES

Table listing support services companies.

PROPERTY - Cont.

Continuation of property companies table.

SUPPORT SERVICES - Cont.

Continuation of support services companies table.

WATER

Table listing water utility companies.

AMERICANS

Table listing American companies.

INVESTMENT COMPANIES

Table listing investment companies.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

PROPERTY - Cont.

Continuation of property companies table.

SUPPORT SERVICES - Cont.

Continuation of support services companies table.

WATER

Table listing water utility companies.

CANADIANS

Table listing Canadian companies.

LEISURE & HOTELS

Table listing leisure and hotels companies.

OIL INTEGRATED

Table listing oil integrated companies.

PROPERTY - Cont.

Continuation of property companies table.

SUPPORT SERVICES - Cont.

Continuation of support services companies table.

WATER

Table listing water utility companies.

SOUTH AFRICANS

Table listing South African companies.

LEISURE & HOTELS

Table listing leisure and hotels companies.

OIL INTEGRATED

Table listing oil integrated companies.

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Continuation of property companies table.

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GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service are delivered by Ecol, part of Financial Times Information. Company classifications are based on those used for the FTSE American Share Index.

LONDON STOCK EXCHANGE

Dow reversal cuts earlier gains in shares

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

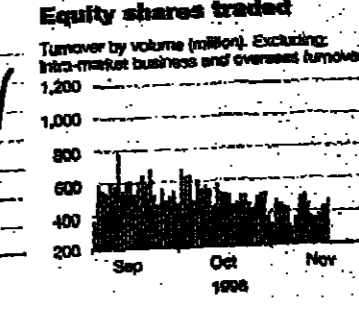
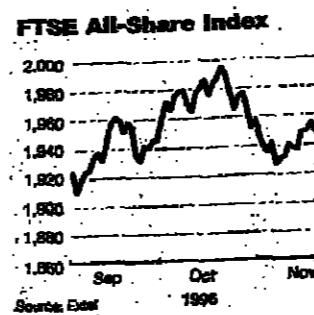
There were no real shocks or surprises for the stock market in the Budget. "It was pretty much a non-event for us," said the head of marketmaking at one big UK securities house.

day, which saw the FTSE 100 index come within 5 points of breaking through the 4,100 level, before reversing rapidly in mid-Budget, as the Dow saw an initial big gain replaced by hefty losses.

At the close of what began as a frantic trading session, Footsie ended with a 13.8 gain at 4,068.4, just 0.3 above the session low and a far cry from its early Wall Street-inspired jump.

"If Wall Street drops 100 points, then we'll be under big pressure. Otherwise we should be able to consolidate and thereafter move on upwards," the marketmaker said.

Mr Philip Isherwood, UK strategist at Kleinwort Benson, said he expected shares to move ahead this morning if Wall Street performed steadily.



Indices and ratios

Table with 2 columns: Index Name and Value. FTSE 100: 4068.4 (+13.8); FTSE 250: 4423.4 (+1.1); FTSE 350: 2017.7 (+5.5); FTSE All-Share: 1968.83 (+5.11); FTSE All-Share yield: 3.77.

Equity shares traded

Table with 2 columns: Index Name and Value. FT 30: 2833.0 (+4.4); FTSE Non-Fin p/e: 18.08; FTSE 100 Pct Div: 4068.0 (-17.0); 10 yr Gilt yield: 7.40; Long gilts/equity yield ratio: 2.02.

Best performing sectors

Table with 2 columns: Sector and Change. 1 Other Financial: +2.0; 2 Banks/Merchants: +1.8; 3 Oil Exploration: +1.5; 4 Insurance: +1.4; 5 Life Assurance: +1.2.

Worst performing sectors

Table with 2 columns: Sector and Change. 1 Gas Distribution: -1.8; 2 Electricity: -0.9; 3 Extractive Inds: -0.8; 4 Textiles & Apparel: -0.7; 5 Retailers/General: -0.7.

Bid talk returns to EMI

By Peter John, Lisa Wood and Joel Kibezzo

Talk of consolidation within the global media industry moved back on to the agenda yesterday with 'Por Sale' sign being hung over EMI.

Analysts have for some time considered EMI as the target of choice for Seagram, the former drinks conglomerate which has refocused on music and entertainment.

But, late in the day, the chancellor announced an increase in the tax on insurance premiums and the gains were sharply eroded.

However, the team at NatWest takes a contrary view: "The core businesses have generated returns in excess of the cost of capital."

Sentiment was further weakened by news that SNCF, the French railway operator, is considering ways to seek compensation for lost revenue and that it has suspended payment of 118 annual usage charge to Eurotunnel.

FUTURES AND OPTIONS

Table with multiple columns: Index Name, Open, Settle, Change, High, Low, etc. Includes FTSE 100 INDEX FUTURES (LIFFE) and FTSE 100 INDEX OPTION (LIFFE).

LONDON RECENT ISSUES: EQUITIES

Table with columns: Issue Name, Price, Yield, etc. Lists various companies like BHP, BT, and others.

TRADING VOLUME

Table with columns: Major Stocks, Yesterday's Volume, etc. Lists companies like BHP, BT, and others.

FT GOLD MINES INDEX

Table with columns: Index Name, Value, etc. Lists gold mining companies.

FTSE Actuaries Share Indices

Table with columns: Index Name, Value, etc. Lists various share indices.

FTSE Actuaries Industry Sectors

Table with columns: Sector Name, Value, etc. Lists various industry sectors.

Hourly movements

Table with columns: Index Name, Value, etc. Lists hourly movements for various indices.

FTSE 350 Industry Sectors

Table with columns: Sector Name, Value, etc. Lists various industry sectors.

FT 30 INDEX

Table with columns: Index Name, Value, etc. Lists FT 30 index data.

FTSE AIM

Table with columns: Index Name, Value, etc. Lists FTSE AIM index data.

London market data

Table with columns: Index Name, Value, etc. Lists London market data.

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City Index

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London Argus European Natural Gas Report

Text describing London Argus services.

City Index

Text describing City Index services.

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City Index. Spread betting on over eighty markets. Tel: 0171 402 4541.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

EUROPE

Table of stock market data for Europe, including Austria, Belgium, Czech Rep, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

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Advertisement for Rockwell avionics, featuring the text 'Every major world airline flies with Rockwell avionics.' and the Rockwell logo.

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US INDICES

Table of US stock market indices including Dow Jones, S&P 500, and various sector indices.

AFRICA

Table of stock market data for Africa, including South Africa and other regional markets.

ASIA

Table of stock market data for Asia, including Japan, South Korea, and other regional markets.

INDEX FUTURES, MARKET SUMMARY, and other financial news snippets.

NEW YORK STOCK EXCHANGE PRICES

Main table of stock prices with columns for stock symbols, prices, and changes. Includes sub-sections for 'NEW YORK STOCK EXCHANGE PRICES', 'NASDAQ LISTED STOCKS', and 'NASDAQ LISTED STOCKS'.

Advertisement for Hewlett-Packard with the text 'Reach for it. If the business decisions are yours, the computer system should be ours.' and the HP logo.

Vertical text on the right edge of the page, possibly a page number or reference.

NYSE PRICES

NASDAQ NATIONAL MARKET

3:30 pm November 26

Table of NYSE stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'Continued from previous page' and 'FT FTSE Annual Reports Service'.

Table of NASDAQ National Market stock prices including columns for stock name, price, change, and volume.

AMEX PRICES

Table of AMEX stock prices including columns for stock name, price, change, and volume.

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Advertisement for 'Italy' featuring the text 'Have your FT hand delivered in Italy.' and 'Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day.'

Table of AMEX stock prices including columns for stock name, price, change, and volume.

US shares surrender early gains

AMERICAS

US shares fluctuated wildly as momentum from Monday's rally was cut short by a bout of profit-taking, amid worries about the continuing strength of corporate earnings...

had signed a 10-year licensing agreement with Korea's Samsung Electronics that was expected to create royalty payments of more than \$1bn.

Frankfurt leads clutch of continental highs

EUROPE

Strength in the dollar and the domestic bond market gave FRANKFURT the extra pace that it needed, skimming over the failure of regional wage talks in the engineering industry...

FTSE Actuaries Share Indices

Table with columns for Date, Index, Change, and High/Low. Includes FTSE 100, FTSE 250, and FTSE 1000 indices.

was off 2.06 at 2,275.06, mostly held in check by a clear wobble of the franc against the D-Mark as the French truck drivers strike closed up its ninth day.

UBS

Share price relative to the SMI index. Line graph showing UBS share price performance from 1995 to 1996.

88 weaker at 10,434. Gemina, the financial holding group, rose 1.47 or 3.2 per cent to 1,795 ahead of tomorrow's shareholders meeting to approve the spin-off of its industrial, clothing and editorial holdings into a new company, HPI. Gemina, however, denied market talk that it would seek a separate listing for its CFT subsidiary.

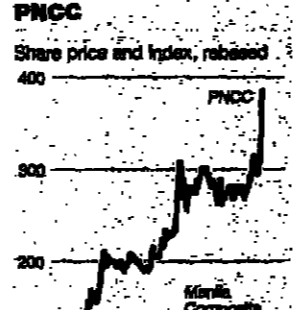
Technology shares were among the weaker in the wake of strong gains in the sector. The Nasdaq composite, which is weighted toward technology, was off 7.97 at 1,272.40 and the Pacific Stock Exchange technology index lost 0.8 per cent.

Equities began the day stronger and then jumped after IBM, a component of the Dow and a leader in the recent post-election rally, announced that its board had approved the repurchase of an additional \$3.5bn worth of shares.

Hong Kong extends record run in high turnover

ASIA PACIFIC

A surge in banking shares, which saw rotational buying after their recent weakness, added to a continued bullish tone in the property sector and propelled HONG KONG to another record close.



deal between the stockbroker, Rashid Hussain, and Maybank for Rashid's purchase of 75 per cent of Kwong Yik Bank.

SEATTLE slid to a 37 month low, in spite of the government's plan to boost share buying by investment trusts.

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"Until we see who is in the new cabinet, sentiment is going to remain on a knife-edge", said one broker. The cabinet is expected to be sworn in on December 1.

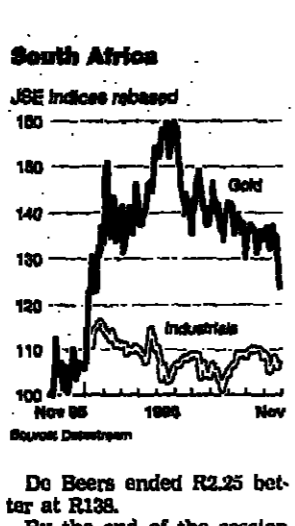
Mexico City halts slide

Bargain hunting by domestic and foreign investors brought to a close a run of seven consecutive weak sessions in MEXICO CITY and also helped Mexican ADRs, traded on Wall Street.

would give President Fernando Henrique Cardoso the chance of a second term in office. The Bovespa index was 41 weaker at 66,451 as investors also awaited news on the privatization of the mining giant, Comancha Vale do Rio Doce.

S Africa golds pressured

Gold prices fell to a 10 month low in Johannesburg, but industrial shares rode to the rescue and at the close of trading the overall index was up 30.0 at 6,271.3.



hot: Honda Motor rose Y100 to a new lifetime high of Y3,300 in 7.4m shares; the motor equipment maker, Ricoh, hit a 1996 high as it closed Y50 higher at Y1,950; TDK leapt Y380 to Y7,550, and Sharp Y70 to Y1,830.

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FT/S&P ACTUARIES WORLD INDICES

Table showing FT/S&P Actuaries World Indices for various countries and regions, including Australia, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, Indonesia, Ireland, Italy, Japan, Malaysia, Mexico, New Zealand, Norway, Philippines, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, United Kingdom, and USA.

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Kuwait advertisement for The Financial Times, featuring the text 'The Financial Times plans to publish a Survey on Kuwait' and contact information for Richard Foster and Tina-McGorman.

Large vertical advertisement on the right side of the page, partially obscured, with text including 'Battle like fighter standard' and 'The Financial Times'.